



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, FR HMDA LAR, the Reporting, Recordkeeping, and Disclosure Requirements Associated with the CFPB's Home Mortgage Disclosure Act Loan/Application Register required by Regulation C.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at

<https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:

Report title: Reporting, Recordkeeping, and Disclosure Requirements Associated with the CFPB's Home Mortgage Disclosure Act Loan/Application Register required by Regulation C. *Agency form number:* FR HMDA LAR.

OMB control number: 7100-0247.

Frequency: Annually and quarterly.

Respondents: State member banks and their subsidiaries, subsidiaries of bank holding companies, U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act.

Estimated number of respondents: Reporting – Tier 1 Annual Reporter, 3; Tier 1 Quarterly Reporter, 1; Tier 2, 131; Tier 2 Partial Reporter, 308; and Tier 3 Partial Reporter, 33; Recordkeeping – Tier 1 Annual Reporter, 3; Tier 1 Quarterly Reporter, 1; Tier 2, 439; and Tier 3, 33; and Disclosure – Tier 1 Annual Reporter, 3; and Tier 1 Quarterly Reporter, 1.

Estimated average hours per response: Reporting – Tier 1 Annual Reporter, 5,969; Tier 1 Quarterly Reporter, 6,903; Tier 2, 1,232; Tier 2 Partial Reporter, 986; and Tier 3 Partial Reporter, 64; Recordkeeping – Tier 1 Annual Reporter, 4,130; Tier 1 Quarterly Reporter,

4,130; Tier 2, 83; and Tier 3, 27; and Disclosure – Tier 1 Annual Reporter, 5; and Tier 1 Quarterly Reporter, 5.

Estimated annual burden hours: Reporting – Tier 1 Annual Reporter, 17,907; Tier 1 Quarterly Reporter, 27,612; Tier 2, 161,392; Tier 2 Partial Reporter, 303,688; and Tier 3 Partial Reporter, 2,112; Recordkeeping – Tier 1 Annual Reporter, 12,390; Tier 1 Quarterly Reporter, 16,520; Tier 2, 36,437; and Tier 3, 891; and Disclosure – Tier 1 Annual Reporter, 15; and Tier 1 Quarterly Reporter, 20.

General description of report: The Home Mortgage Disclosure Act (HMDA) was enacted in 1975 and is implemented by Regulation C. Generally, the HMDA requires certain depository and non-depository institutions that make certain mortgage loans to collect, report, and disclose data about originations and purchases of mortgage loans, as well as loan applications that do not result in originations (for example, applications that are denied or withdrawn). The HMDA was enacted to provide regulators and the public with loan data that can be used to (1) help determine whether financial institutions are serving the housing needs of their communities, (2) assist public officials in distributing public-sector investments so as to attract private investment to areas where it is needed, and (3) assist in identifying possible discriminatory lending patterns and enforcing anti-discrimination statutes.¹ Supervisory agencies, state and local public officials, and members of the public use the data to aid in the enforcement of the Community Reinvestment Act, the Equal Credit Opportunity Act, and the Fair Housing Act and to aid in identifying areas for residential redevelopment and rehabilitation.

¹ See 12 CFR 1003.1(b).

Legal authorization and confidentiality: The FR HMDA LAR is authorized pursuant to section 304(j) of the HMDA, which requires that the Consumer Financial Protection Bureau (CFPB) prescribe by regulation the form of loan application register information that must be reported by covered financial institutions. Section 1003.5 of Regulation C implements this statutory provision, and requires covered financial institutions to submit reports to their appropriate federal agency. Section 304(h)(2)(A) of the HMDA designates the Board as the appropriate agency with respect to the entities described above. The FR HMDA LAR is mandatory.

The HMDA requires the information collected on the FR HMDA LAR to be made available to the general public in the form required under regulations prescribed by the CFPB. The CFPB is authorized to redact or modify the scope of the information before it is publicly disclosed to protect the privacy of loan applicants and to protect depository institutions from liability under any federal or state privacy law. The redacted information may be kept confidential under exemption 6 of the Freedom of Information Act, which protects from release information that, if disclosed, would “constitute a clearly unwarranted invasion of personal privacy.”²

Current actions: On July 19, 2021, the Board published a notice in the *Federal Register* (86 FR 38090) requesting public comment for 60 days on the extension, without revision, of the Reporting, Recordkeeping, and Disclosure Requirements Associated with the CFPB’s Home Mortgage Disclosure Act Loan/Application Register required by Regulation C. The comment period for this notice expired September 17, 2021. The Board did not receive any comments.

² 5 U.S.C. 552(b)(6).

Board of Governors of the Federal Reserve System, October 27, 2021.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-23805 Filed: 11/3/2021 8:45 am; Publication Date: 11/4/2021]